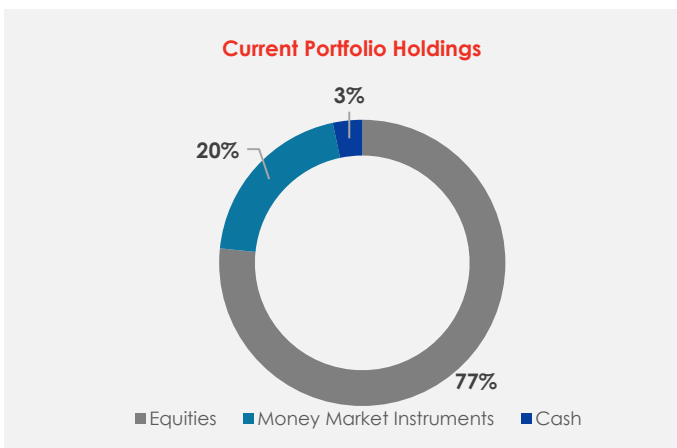
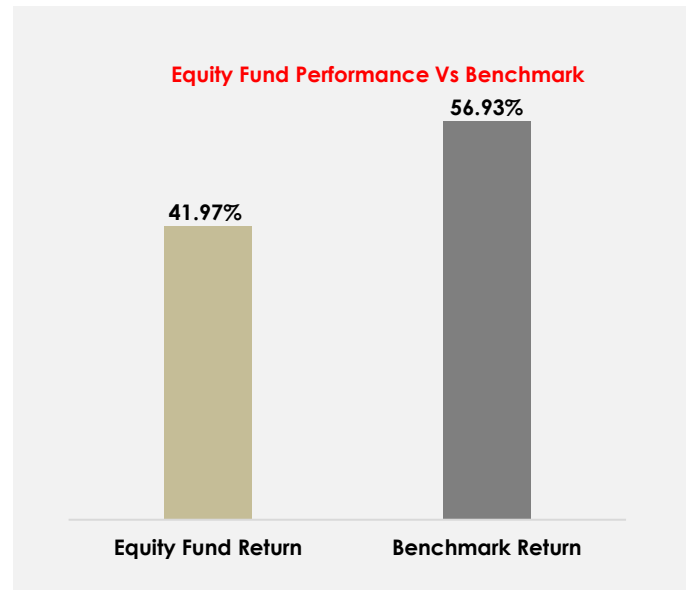


## FUND FEATURES

| Fund Manager              | United Capital Asset Management Ltd |
|---------------------------|-------------------------------------|
| Investment Manager Rating | A+(IM)                              |
| Base Currency/Start Year  | Naira/2006                          |
| Fund Size (₦)             | 15.7Bn                              |
| NAV Per Share (₦)         | 2.4067                              |
| Minimum Investment(₦)     | 10,000                              |
| Additional Investment (₦) | 5,000                               |
| Structure                 | Open Ended                          |
| Entry/Exit Charges        | Nil                                 |
| Management Fee            | 1.5%                                |
| Total Expense Ratio*      | 1.81%                               |
| Benchmark                 | NGX ASI                             |
| Risk Profile              | Aggressive                          |
| Investment Style          | Growth Oriented                     |

\* Inclusive of management fee; Returns are net of all fees



## RETURN HISTORY

|                  | 2021   | 2022   | 2023   | 2024   | 2025   | 2026 YTD |
|------------------|--------|--------|--------|--------|--------|----------|
| UCAP Equity Fund | 16.43% | 7.55%  | 48.40% | 35.60% | 47.39% | 41.97%   |
| Bench mark       | 6.07%  | 19.98% | 45.90% | 37.65% | 51.19% | 56.93%   |

\*Represents the Fund's Annualized Return vs the Benchmark's Annualized Return

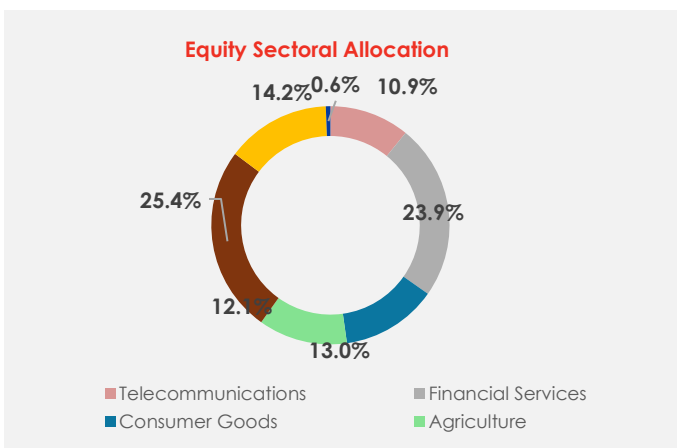
## FUND PERFORMANCE REVIEW

The United Capital Equity Fund returned 41.97% YTD as at the end of August 2026, compared to the benchmark return of 56.93% over the same period.

The Nigerian equity market recorded a modest pullback in August 2026 after July's gains, as profit-taking and portfolio rebalancing weighed on performance. The NGX-ASI fell 0.44% m/m to close at 244,199.39 points, shedding N587.07bn in market capitalisation to N157.74trn and moderating the year-to-date return to 56.93%. Three of the five sectors under coverage closed lower, led by Insurance (-9.26%), Consumer Goods (-7.35%) and Industrial Goods (-2.03%), while Banking rose 3.82% and Oil and Gas gained 0.25%.

The month's biggest losers were INTBREW (-16.95%), ETI (-16.81%), BUAFOODS (-10.00%) and HBMNG (-7.71%), while ACCESSCORP (+22.05%), FIRSTHOLDCO (+11.93%) and SEPLAT (+8.42%) led the gainers. H1 2026 earnings slowed, with Aradel Holdings (PBT N752.71bn), Nascon (N29.70bn) and PZ Cussons (N77.32bn, plus a final dividend of N2.50) among the releases.

Looking ahead to September 2026, the market should trend positively, with investors positioning ahead of the 21 September FTSE Russell Frontier Market inclusion, which favours large-cap names such as MTN Nigeria, Dangote Cement, GTCO and Zenith Bank. Outstanding audited H1 2026 results from Tier-1 banks remain a key catalyst, while a stronger Naira and reserves above US\$54bn support sentiment. A further MPC hold at 26.50% may keep yields elevated, limiting upside.



## Governance Asset Allocation Ranges:

Money Market(10%-30%); Equities: 70%-90%

Past performance is not a reliable indicator of future performance, and individual investors' returns may differ depending on individual investment period. Performance is net of fees and charges. This information has been prepared for the purpose of providing general information, without taking into account your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. Please consult your financial adviser. This information has been compiled from sources considered to be reliable but is not guaranteed. Any potential investor should consider conducting further enquiries in deciding whether to acquire or continue to hold units in a fund.